



Equity Markets – Highlights: For every one stock that gained, there was one declining stock in today's trading session. However, the NSE market capitalisation and All-share Index inched up 0.68% because more units of shares were traded at the day's highs relative to the previous day. Whilst the value of traded stocks declined slightly 0.90%, the number of deals and volume of traded stocks rose 5.71% and 25.33% each as low prices bolstered investors' demand for stocks. Trading remained concentrated on financials similar to previous session's trading pattern and accounted for 94.82% of the volume (87.01% of value) of traded stocks. For the second consecutive day, Access bank shares was the single largest traded stock; contributing over 25% of the traded volume. It accounted for 32.28% of market volume in the preceding day. The surge may not be unconnected with CBN's deadline for banks' directors to regularise their loans in banks. Equities of 134 companies were traded, of which 36 stocks both gained and declined. The level of investors' confidence and liquidity are still inadequate to support a prolong uptrend. We expect the market upside to be short lived in the near term.

Global equities markets were mixed today. Profit taking pressure on recent gains remains a depressing factor for the markets. In US, markets shrugged off mixed data to rebound from prior day steep decline. The Dow Jones, S & P 500 and NASDAQ notched up 0.86%, 0.75% and 0.94% respectively. However, sentiment in European and Asian markets were mixed. While the FTSE 100 and Germany's Dax rose 0.38% and 0.40% each, France's CAC lost 0.05%. In Asia, Japan's Nikkei and South Korea's Kospi declined 0.35% and 0.05% each but driven by upbeat economic and corporate earnings outlook as well as surge of corporate takeover prospects, the Hong Kong's Hang Seng and China's Shanghai edged up 0.70% and 0.46% respectively. Global equities may be range bound in coming days as profit taking limits the room for additional upside.

Money Markets – Highlights: NIBOR rate on Call, 7-day, 60-day and 90-day borrowings rose on signs of liquidity tightness. Only the rates on 30-day obligations closed down 0.11%. We maintain our projection of a general rise in the NIBOR rates in the run-up to the December common year end date.

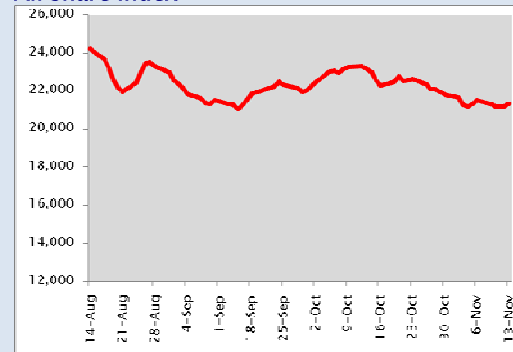
Equities (NSE) – Market Snapshot

Indicator	Fri. 13 Nov.	Thurs. 12 Nov.	Change	%
No. of Deals	5,983	5,660	323	5.71
Vol. Traded	589.05mn	470.00mn	119.04mn	25.33
Total Value	₦3.62bn	₦3.65bn	₦(32.87)mn	(0.90)
Mkt. Cap	₦5.04trn	₦5.00trn	₦34.11 bn	0.68
All-Share Index	21,349.18	21,204.58	144.60	0.68

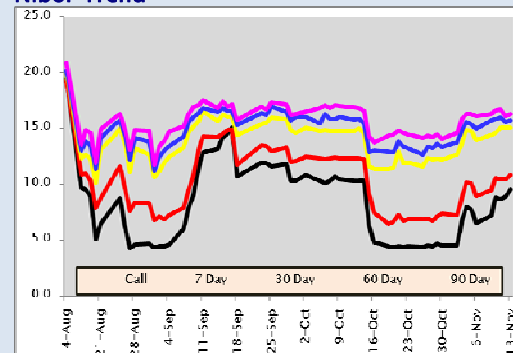
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
UAC-Property	Q3'09	11.45	2.08	11.16	2.60	-
Aso Saving	Q1'09	5.05	0.37	5.46	1.02	-

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
7UP Bottling	27.00	28.35	5.0	Afric Alliance	1.20	1.14	5.00
FCMB	6.01	6.31	5.0	Int'l Brew	2.20	2.09	5.00
UAC-Property	18.50	19.42	5.0	Avon Crown	8.47	8.05	5.0
Dang Flour	5.25	5.51	5.0	Eterna Oil	9.13	8.68	4.9
Access Bank	6.26	6.57	5.0	Cont'l Re.	1.64	1.56	4.9

Money Market –Trend table

Tenor	Fri. 13/11	Thurs. 12/11	Wed. 11/11/09	Tue. 10/11/09	Mon. 09/11/09
Call	9.4580	8.8337	8.667	8.7500	7.1250
7 Day	10.7500	10.4167	10.4167	10.5000	9.4167
30 Day	15.0250	15.0417	15.0417	14.5833	14.4167
60 Day	15.7000	15.5833	15.9583	15.8333	15.6667
90 Day	16.2500	16.0833	16.6667	16.5833	16.2500

FBN Heritage Fund @ 12 Nov.'09

Bid Price	Offer Price
₦82.51	₦84.97

OP/CP Opening Price /Closing Price